

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY JAKARTA

UNCLAS STATE 104377

E.O. 11652: N/A

TAGS: APUB, ID

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO THE REPUBLIC OF
INDONESIA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT
BANK RELEASE ON THE DIRECT CREDIT OF \$26 MILLION TO THE REPUBLIC
OF INDONESIA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, MAY 16, 1975.

QUOTE: EXIMBANK SUPPORTS \$65 MILLION SALE OF U.S. GENERATORS
WITH \$26 MILLION CREDIT TO REPUBLIC OF INDONESIA

TO SUPPORT A \$65 MILLION SALE OF FOUR PACKAGED GAS TURBINE
GENERATING SETS, RELATED AUXILIARIES AND TECHNICAL SERVICE,
AND A COMPREHENSIVE FUEL TREATMENT SYSTEM TO THE REPUBLIC OF
INDONESIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF
THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$26 MILLION
TO FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING
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TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$32.5

MILLION FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE 50 PERCENT OF THE U.S. COSTS. THE REPUBLIC OF INDONESIA WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR \$6.5 MILLION.

THE MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA WILL RELEND THE FUNDS TO PERUSAHAAN UMUM LISTRIK NEGARA (PLN), THE NATIONAL POLER COMPANY OF INDONESIA. PLN PLANS TO INSTALL THE FOUR 50 MW PACKAGED GAS TUBINE GNERATING SETS IN THE MUARA KARANG SITE IN THE JAKARTA AREA OF WEST JAVA. THE GENERAL ELECTRIC COMPANY, NEW YORK, NEW YORK, WILL BE THE SUPPLIER UNDER A TURNKEY CONTRACT.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 15, 1977. EXIMBANK'S DIRECT CREDIT OF \$26 MILLION WILL BE REPAID OUT OF A PORTION OF THE GOTH INSTALLMENT AND ALL OF INSTALLMENTS 10 THROUGH 16, AT AN ANNUAL INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE INTEREST RATE ON THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES OF ABOUT 8.36 PERCENT TO 8.6 PERCENT PER ANNUM.
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